

Multifamily Affordable Housing Debt Solutions - Tax Exempt

06.17.2025

15yr Term/14.5yr YM

Construction to Perm

7.04%

5.99%

1.95%

4.04%

18yr BVAL

1.45%

0.25%

0.25%

NP Impact Products mpact MTEB

15yr Term/14.5yr YM

Construction to Perm

6.79%

6.18% - 6.43%

2.14% - 2.39%

4.04%

18vr BVAL

1.45%

0.69% - 0.94%

N/A

15yr Term/14.5yr YM

Construction to Perm

6.79%

2.75%

4.04%

18yr BVAL

2.75%

N/A

N/A

TAX EXEMPT INDEXES								
Index:	30-day SOFR	10yr T	15y SOFR Swap	18y Bval	15y SIFMA	15y MMD	18y MMD	
Current:	4.302%	4.400%	4.045%	4.044%	3.544%	3.870%	4.210%	

CONSTRUCTION/REHAB PRODUCTS

15yr Term/14.5yr YM

30 month Forward

N/A

5.85% - 6.10%

1.64% - 1.89%

4.21%

18vr MMD

Agency Products

All-In Rate (Construction)

All-In Rate (Perm)

Gross Spread to Borrower (Perm) Benchmark Index Rate (Perm) Benchmark Index (Perm)

Gross Spread Breakout:

All-In Rate (Perm)

Investor Spread

S&G MIP

1.44% - 1.54%	0.95% - 0.95%	i i
0.10%	0.69% - 0.94%	
N/A	N/A	

Market condition adjustments: Below Average Markets pricing can increase 10-15bps, and Above Average Markets pricing can decrease 5-10bps. Assumes 90%/1.15x, 35-Yr Am , 15-Yr term & Std lockout.

15yr Term/14.5yr YM

30 month Forward

N/A

5.94% - 6.04%

1.54% - 1.64%

4.40%

10T

Gross Spread to Borrower (Perm) Benchmark Index Rate (Perm) Benchmark Index (Perm) Gross Spread Breakout:

STABILIZED PRODUCTS

Agency I	Products
Freddie Mac Tax Exempt ¹	Fannie Mae MTEB ²
15-Yr Immediate	15-Yr Immediate
5.56% - 5.81%	5.56% - 5.81%
1.16% - 1.41%	1.69% - 1.94%
4.40%	3.87%
10T	15y MMD
1.06% - 1.31%	1.00% - 1.00%
0.10%	0.69% - 0.94%
0.10% N/A	0.69% - 0.94% N/A
IN/A	IN/A

NP Impact Products
Impact Private Placement ³
Perm Only
7.040
7.04%
3.00%
4.04%
18y BVAL
3.00%
N/A
N/A

¹ Market condition adjustments: Below Average Markets pricing can increase 10-15bps, and Above Average Markets pricing can decrease 5-10bps. Assumes 90%/1.15x, 35-Yr Am, 15-Yr term & Std lockout.

Investor Spread S&G MIP



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² Assumes Tier 2. Greater than \$15MM, 15 year, 14.5vr YM

Private Placement (Collateral = Real Estate)

⁴ Impact Mtebs (Collateral = FNMA Security). Gross Spread includes Servicing & Guaranty Fee

⁵ On SynD4, Borrower has 2 options at conversion (1) Convert to FHA 223f (Collateral = GNMA Security), or (1) keep a Private Placement (Collateral = Real Estate). Gross Spread includes GNMA Guaranty Fee, Servicing Fee and MIP.

² Assumes Tier 2, Greater than \$15MM, 15 year, 14.5yr YM

³ Private Placement (Collateral = Real Estate)